

AMENDMENTS TO THE CLAIMS

Kindly replace the claims as follows.

1-265. (cancelled)

266. (new) A repurchase agreement exchange method comprising:
providing a plurality of user terminals, each displaying a list of offers for repurchase agreements of securities,
receiving from a user terminal a user entry portion for defining potential repurchase agreement terms, and
communicating with a potential counterparty, based on an identification of a respective offer, through a negotiation communications interface.

267. (new) The method of claim 266, wherein:
the securities that are subject of the offer being two or more securities issues from among which the offeree may choose one or more; and
the negotiating messages include a selection from among the two or more offered securities that are to be the subject of the repurchase agreement contract, the automated trading system arranged to void any outstanding offers or negotiations on agreement of the offeror and offeree.

268. (new) The method of claim 266, wherein:
the repurchase agreement offer proposes to obligate the seller to repurchase securities within a range of securities substitutable for the sold securities at the option of the buyer.

269. (new) The method of claim 266, wherein:
the automated trading system controls making available the repurchase agreement offer or negotiating the repurchase agreement contract based at least in part on a preestablished master

repurchase agreement between the offeror and offeree to whom the repurchase agreement offer is made available.

270. (new) The method of claim 266, wherein:

the repurchase agreement offer proposes to obligate the seller to a short sale of securities.

271. (new) The method of claim 266, wherein:

the repurchase agreement offer has one or more open material terms that may be supplied in a counteroffer by the offeree; and

the offeree and the offeror supply the open material terms by way of the negotiating messages to negotiate a repurchase agreement contract based on the repurchase agreement offer.

272. (new) The method of claim 266, wherein:

the sale price of the offered obligation to sell securities is at less than the market value of the offered securities.

273. (new) The method of claim 266, wherein:

the automated trading system provides the capability to display the repurchase agreement offers to the offerees in a tree format and to permit respective offerees to select repurchase agreement offers of interest.

274. (new) A repurchase agreement trading system comprising:

(a) a plurality of trading terminals, each having a user interface comprising a display and keyboard; and

(b) a central processor, for establishing communications between said trading terminals; wherein each of said trading terminals presents a hierarchal list of repurchase agreement opportunities, and

wherein a user at a trading terminal can select one of said repurchase agreement opportunities and communicate directly with a potential repurchase agreement counterparty about the respective repurchase agreement opportunity.

275. (new) The repurchase agreement trading system of claim 274, wherein:
the securities that are subject of the offer being two or more securities issues from among
which the offeree may choose one or more; and
the automated trading system is arranged to void any outstanding offers or negotiations
on agreement of the offeree and the offeror.

276. (new) The repurchase agreement trading system of claim 274, wherein, wherein:
the repurchase agreement offer proposes to obligate the seller to repurchase securities
within a range of securities substitutable for the sold securities at the option of the buyer.

277. (new) The repurchase agreement trading system of claim 274, wherein:
the automated trading system controls making available the repurchase agreement offer
or negotiating the repurchase agreement contract based at least in part on a preestablished master
repurchase agreement between the offeror and the offeree to whom the repurchase agreement
contract is made available.

278. (new) The repurchase agreement trading system of claim 274, wherein:
a top level of the tree hierarchy is arranged by securities class.

279. (new) The repurchase agreement trading system of claim 274, wherein:
a level of the tree hierarchy is arranged by dealer name.

280. (new) The repurchase agreement trading system of claim 274, wherein:
a level of the tree hierarchy is arranged by transaction size.

281. (new) The repurchase agreement trading system of claim 274, wherein:
a level of the tree hierarchy is arranged by proximity of bid and ask.

282. (New) A repurchase agreement exchange method comprising providing a plurality of user terminals, each displaying a list of offers for repurchase agreements of securities;

receiving from a user terminal a user entry portion for defining potential repurchase agreement terms;

communicating between a party at a user terminal and a potential counterparty at another user terminal, based on an identification of a respective offer, through a negotiation communications interface; and

determining a net counterparty exposure of a party for at least one of an existing repurchase agreement and a party-counterparty pair, and indicating a compensating margin transfer for the net counterparty exposure.